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Section 1 Program Summary

The Program Guidelines supplement Plaza’s Conventional Underwriting Guidelines. Refer to the Conventional Underwriting Guidelines for any information not specified in the Program Guidelines.

The fixed-rate loan program provides a fixed interest rate and fixed payments for the life of the loan. These guidelines are for conforming balance Agency transactions. Refer to their respective program guideline for [High Balance](#) and [Super Conforming](#) transactions.

Section 2 Product Codes

Loan Term & Product Code		
Loan Term	Product Name	Product Code
10-YR	Conforming 10-YR	CF100
15-YR	Conforming 15-YR	CF150
20-YR	Conforming 20-YR	CF200
25-YR	Conforming 25-YR	CF250
30-YR	Conforming 30-YR	CF300
15-YR	Conforming 15-YR Lender Paid MI	CF150MIR
20-YR	Conforming 20-YR Lender Paid MI	CF200MIR
25-YR	Conforming 25-YR Lender Paid MI	CF250MIR
30-YR	Conforming 30-YR Lender Paid MI	CF300MIR
15-YR	Conforming 15-YR Split MI	CF150SMIR
20-YR	Conforming 20-YR Split MI	CF200SMIR
25-YR	Conforming 25-YR Split MI	CF250SMIR
30-YR	Conforming 30-YR Split MI	CF300SMIR
30-YR	Conforming 30-YR Cash Single Premium MI	CF300CSPMI
30-YR	Conforming 30-YR Financed Single Premium MI	CF300FSPMI

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Section 3 Program Matrix

Primary Residence Purchase and Rate & Term Refinance				
Property Type	LTV	CLTV	Min Credit Score	Max DTI
1-Unit	97%	97%	620 or per MI	Per MI & DU

Additional Requirements for loans with LTV > 95%:

- Must be DU Approve/Eligible. For LP loans with LTV > 95%, refer to the Home Possible Advantage program.
- Purchase Transactions: At least one borrower must be a first-time homebuyer.
- Rate/Term Refinance Transactions: Existing mortgage must be a Fannie Mae loan. Refer to the [Transactions](#) section of these guidelines for more information on documenting Fannie Mae loan.
- Mortgage Insurance coverage of 35% is required.
- CLTV up to 105% allowed with an eligible Community Second.
- Co-ops and manufactured housing are not eligible.

Primary Residence Purchase and Rate & Term Refinance				
Property Type	LTV	CLTV	Min Credit Score	Max DTI
1-Unit	95%	95% ¹	620 or per MI	Per MI & DU/LP
Manufactured Housing	95%	95%	660	Per MI & DU/LP
Co-op	95%	N/A	620 or per MI	Per MI & DU/LP
2-Units	85%	85%	620 or per MI	Per MI & DU
	80%	80%	620	Per DU/LP
3-4 Units	80%	80%	620	Per LP
	75%	75%	620	Per DU/LP
Primary Residence Cash-Out Refinance ²				
1-Unit	80%	80%	620	Per DU/LP
Co-op	80%	N/A	620	Per DU/LP
2-4 Units	75%	75%	620	Per DU/LP
Second Home Purchase and Rate/Term Refinance				
1-Unit	90%	90%	620 or per MI	Per MI & DU
	85%	85%		Per MI & DU/LP
Manufactured Housing	90%	90%	660	Per MI and DU
	85%	85%	660	Per MI & DU/LP
Co-op	85%	N/A	620 or Per MI	Per MI & DU/LP
Second Home Cash-Out Refinance ^{2,3}				
1-Unit	75%	75%	620	Per DU/LP
Investment Property Purchase ^{2,3}				
1-Unit	85%	85%	620 or Per MI	Per MI & DU/LP
2-4 Units	75%	75%	620	Per DU/LP

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Investment Property Rate/Term Refinance ^{2,3}				
1-Unit	85%	85%	620	Per LP
	75%	75%	620	Per DU/LP
2-4 Units	75%	75%	620	Per DU/LP
Investment Property Cash-Out Refinance ^{2,3}				
1-Unit	75%	75%	620	Per DU/LP
2-4 Units	70%	70%		

1. Max CLTV with a community second is 105%.
2. Manufactured housing is not eligible.
3. Co-ops are not eligible.

Section 4 Occupancy

- Owner-occupied primary residences
- Second homes
- Investment properties

Section 5 Transactions

- Purchase
- Rate/Term refinance
- Cash-Out refinance

Rate/Term Refinances > 95% LTV:

Rate/Term refinances with LTV > 95% are eligible only when the loan being refinanced can be documented as a Fannie Mae owned or securitized loan. Documentation may come from:

- The lender's servicing system,
- The current servicer (if the lender is not the servicer), **OR**
- [Fannie Mae's Loan Lookup tool](#)

DU: DU input must indicate "Fannie Mae" in the Owner of Existing Mortgage field on the online loan application. In the Desktop Originator® (DO®)/DU User Interface, this field is located on the Additional Data screen in the Full 1003. This indication will be used by DU to determine eligibility of the loan for delivery to Fannie Mae when the LTV, CLTV, or HCLTV exceed 95%. The loan file must be documented evidencing the loan being refinanced is currently owned by Fannie Mae.

Cash-Out:

- Borrowers must have owned the property for at least 6 months to be eligible for cash out.
- For borrowers who purchased within the last 6 months with no mortgage financing refer to the Delayed Financing section in Plaza's [Conventional Underwriting Guidelines](#).

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- **DU:** The 6-month time period is measured from the date on which the property was purchased (documented by a HUD-1 Settlement Statement or, if there was no HUD-1, a recorded deed confirming the amount paid by the borrower) and the disbursement date of the new mortgage loan.
- **LP:** The 6-month time period is measured from the date on which the property was purchased (documented by a HUD-1 Settlement Statement or, if there was no HUD-1, a recorded deed confirming the amount paid by the borrower) and the note date of the new mortgage loan.

Refinances of Properties Listed for Sale:

- Rate/Term and Cash-out Refinance: Listing agreement must be cancelled at least 1 day prior to the loan application.

Construction-to-Permanent Financing:

- Allowed. Refer to Construction-to-Permanent in Plaza's [Conventional Underwriting Guidelines](#).

Texas:

- Texas Section 50(a)(6) loans are eligible. Refer to Plaza's [Texas Home Equity Guidelines](#) for specific guidance.

Refer to the Loan Purpose section in Plaza's [Conventional Underwriting Guidelines](#) for additional details.

Section 6 Property Flips

Generally, purchases of properties that have been acquired within the last 12 months are eligible when an increase in value can be supported.

Refer to the Property Flips section in Plaza's [Conventional Underwriting Guidelines](#) for additional details.

Section 7 Identity of Interest

Plaza uses the term Identity of Interest and Non-Arms Length to describe certain transactions that pose increased risk and warrant additional precautions when evaluating that risk.

Primary residences may be eligible with additional restrictions. Second home and investment properties are not eligible. Refer to the Identity of Interest and Non-ARMS Length/At Interest sections in Plaza's [Conventional Underwriting Guidelines](#) for additional details.

Section 8 Loan Limits

Conforming Agency Loan Limits		
Units	Contiguous U.S.	Alaska & Hawaii
1	\$424,100	\$636,150
2	\$543,000	\$814,500
3	\$656,350	\$984,525
4	\$815,650	\$1,223,475

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Section 9 Subordinate Financing

Subordinate financing is allowed per the LTV/CLTV & Credit Score Tables.

Co-ops:

Subordinate financing is not allowed.

Community/Affordable Second:

Community/Affordable seconds are allowed. For 1-unit primary residences, excluding manufactured housing, the CLTV may be up to 105% as approved by DU if the second mortgage is a Community Second transaction. Refer to [Fannie Mae Community Seconds](#) document for details.

Refer to the Subordinate Financing section in Plaza's [Conventional Underwriting Guidelines](#) for additional details.

Section 10 Borrower Eligibility

Eligible Borrowers:

- U.S. citizens
- Permanent resident aliens
- Non-permanent resident aliens
- Non-occupant co-borrowers
- Inter Vivos Revocable Trusts – Refer to Plaza's [Living Trust Policy](#).
- First-Time Homebuyers
 - A first-time homebuyer is as indicated on the URLA (Form 1003) in Section VIII., when a borrower responds "No" to Declaration M: Have you had an ownership interest in a property in the last 3 years?

Ineligible Borrowers:

- Partnerships
- Corporations
- Non-Revocable Inter Vivos Trusts
- Foreign nationals
- Borrowers with diplomatic immunity

Refer to the Borrower Eligibility chapter in Plaza's [Conventional Underwriting Guidelines](#) for additional details.

Section 11 Underwriting Method

Automated Underwriting:

- Loans underwritten by Desktop Underwriter (DU) must receive an Approve/Eligible recommendation.

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- Loans underwritten by Loan Prospector (LP) must receive a risk classification of Accept. Classifications of A-Minus or Caution are not eligible.

Loans may follow the DU or LP findings report unless otherwise stated in the Program Guidelines. Additional information may be requested at the discretion of the underwriter.

Note: Loans with LP findings issued on or after March 6, 2017 must follow Freddie Mac's revised income qualification requirements announced in [Bulletin 2016-19](#). Regardless of LP assessment date, all loans funded on or after June 1, 2017 must meet the updated income qualification requirements per Bulletin 2016-19.

Loan with LTV's > 80% require approval through an MI company. Additional guidelines and restrictions may apply. Refer to MI Company specific guidelines.

Refer to the Automated Underwriting section in Plaza's [Conventional Underwriting Guidelines](#) for additional details.

Manual Underwriting:

Manual underwriting is only permitted when the borrower(s) reside in a foreign country or where there is documented erroneous credit reported on the credit report and the DU/LP Findings. Refer to the Manual Underwriting section in Plaza's [Conventional Underwriting Guidelines](#) for additional details. The following are not eligible for manual underwriting:

- LTV/CLTV > 95%
- Manufactured Housing

Manually underwritten loans have additional requirements for DTI, Credit Score, reserves and the maximum number of financed properties. Fannie Mae loans must conform to the requirements in the Fannie Mae Selling Guide and Plaza's Guidelines and Freddie Mac loans must conform to the requirements in the Freddie Mac Selling Guide and Plaza's Guidelines.

Mortgage Insurance company guidelines must also be reviewed for all manually underwritten loans with LTV > 80% as different requirements apply.

Section 12 Credit

Credit Score:

- The minimum credit score is determined by DU or LP but may not be lower than 620. When MI is required, MI credit score requirements must also be met.
- Manufactured Housing requires a minimum credit score of 660 regardless of DU or LP findings.

Valid Credit Score:

Regardless of AUS approval, for a credit score to be considered valid, the score must be generated based on sufficient credit depth and there must be at least 2 scores per borrower.

Housing History:

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The mortgage payment history may be deemed satisfactory when the mortgage credit rating is disclosed on the credit report, is evaluated by DU or LP, and the loan receives an "Approve/Eligible" from DU or an "Accept/Eligible" from LP.

For rental payment history or for mortgage ratings not evaluated by the AUS, there may be no history of any 30-day late mortgage or rental payments within the last 12 months. Any late payments in the last 24 months will be considered by the underwriter.

Refer to the Credit chapter in Plaza's [Conventional Underwriting Guidelines](#) for additional details.

Section 13 Income & Employment

Income must be documented per the DU/LP findings certificate and Plaza Conventional Underwriting Guidelines. Regardless of AUS findings, the following is required on all loans.

Note: Loans with LP findings issued on or after March 6, 2017 must follow Freddie Mac's revised income qualification requirements announced in [Bulletin 2016-19](#). Regardless of LP assessment date, all loans funded on or after June 1, 2017 must meet the updated income qualification requirements per Bulletin 2016-19. Refer to Freddie Mac's Seller Guide Section 5300 and the [Loan Product Advisor Documentation Matrix](#) for complete details.

- **1003:** A completed and signed 1003 including a 2-year employment history is required for all borrowers.
- **4506-T/Tax Transcripts:** A signed 4506-T for all years in which income was used in the underwriting decision are required regardless of DU/LP results. Refer to Plaza's [Tax Transcript Guidelines](#) to determine if transcripts are required.
- **Income/Employment:**
 - **Validated by DU:** When income and employment have been validated by DU, the DU findings along with Employment and Income Verification report is acceptable documentation.
 - **Not Validated by DU** (either DU Validation Services not utilized, DU unable to validate income, or AUS is LP): If income and employment have not been validated by DU, standard documentation per Fannie Mae or Freddie Mac Selling Guide is required; however, for non-self employed borrowers a year-to-date paystub, at minimum, is required and cannot be replaced with a handwritten VOE.
- **Verbal Verification of Employment:**
 - **Employment Validated by DU:** DU employment validation obtained within 10 days of closing is acceptable to satisfy the VVOE requirement.
 - In all other situations and for all other employment verification methods, standard VVOE requirements apply.

When relying on DU validation services all Fannie Mae requirements must be met. Refer to Fannie Mae's Selling Guide for additional information.

Employment and Income Commencing After the Note Date

- Allowed on LP loans only.
- Refer to Freddie Mac's Seller Guide Section 5300 and the [Loan Product Advisor Documentation Matrix](#) for complete details on income.
- Plaza only permits Freddie Mac's Additional Requirements Option One:
 - The Note date cannot occur more than 60 days prior to the documented employment start date.
 - Adequate income and assets to support the monthly housing expense and all other monthly liabilities between the Note date and the employment start date must be documented.

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- Six months additional reserves required.

Refer to the Employment and Income chapter in Plaza's [Conventional Underwriting Guidelines](#) for additional details.

Section 14 Qualifying Ratios

The maximum debt-to-income (DTI) ratio will be determined by DU or LP, and if applicable, the MI company.

Co-ops: Regardless of AUS findings, the DTI may not exceed 50%.

Refer to Plaza's Liabilities and Debt Ratios chapter in Plaza's [Conventional Underwriting Guidelines](#) for additional guidelines.

Section 15 Down Payment / Gifts

For DU loans follow Fannie Mae requirements. For LP loans follow Freddie Mac requirements.

DU loans utilizing DU Asset Validation Services:

- DU Asset validation is acceptable documentation.
- The DU message must confirm that the amount reflected in the Total Funds to be Verified field has been validated and that the Asset Verification report is acceptable documentation.
- If the borrower is receiving funds from a gift, the loan is not eligible for asset validation.
- If any borrower on the loan is using employment-related assets as income, the loan is not eligible for asset validation.

When relying on DU validation services all Fannie Mae requirements must be met. Refer to Fannie Mae's Selling Guide for additional information.

Refer to the Assets and Down Payment chapter and Gift Funds section in Plaza's [Conventional Underwriting Guidelines](#) for additional details.

Section 16 Reserves

Primary Residence:

- Subject Property: Per DU/LP
- Other Financed Properties: Per DU/LP

Second Home or Investment Property - DU:

- Subject Property: Per DU
- Other Financed Properties: Additional reserves are required for all financed properties other than the subject property and the borrower's principal residence. The reserves are determined by applying a percentage to the aggregate of the unpaid principal balance (UPB) for mortgages and HELOCs on these other financed properties. The percentages are based on the number of financed properties:
 - 1 – 4 financed properties: 2% of the aggregate UPB¹
 - 5 – 6 financed properties: 4% of the aggregate UPB¹

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- 7 – 10 financed properties: 6% of the aggregate UPB¹ (DU Approve/Eligible only).

¹ The aggregate UPB calculation does not include mortgages and HELOCs on:

- the subject property,
- the borrower's principal residence,
- properties that are sold or pending sale, and
- accounts that will be paid by closing.

Second Home - LP:

- Subject Property: Per LP
- Other Financed Properties: 2 months on each other financed property

Investment Property - LP:

- Subject Property: Per LP
- Other Financed Properties: 2 months on each other financed property

LP is not able to calculate the reserve requirement for transactions where there are additional financed properties. To determine the total amount of assets to be verified, the proper reserves for additional financed properties must be manually added to the "Total Funds to be Verified".

Section 17 Interested Party Contributions

Interested party contributions are limited to the following:

Occupancy	LTV/CLTV	Maximum Seller Contributions
Owner-Occupied and Second Home	> 90%	3%
	> 75% and ≤ 90%	6%
	≤ 75%	9%
Investment Properties	All LTVs	2%

Section 18 Property Eligibility

Eligible Properties:

- Attached/detached SFRs
- Attached /detached PUDs
- Low-rise/high-rise condos
- Co-ops
- 2-4 units
- Manufactured Housing

Condos in Florida: Florida condos have additional restrictions. Refer to Geographic-Specific Condo Project Considerations section in Plaza's [Conventional Underwriting Guidelines](#) for additional details.

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Co-ops:

- The co-op project must be reviewed and approved by Plaza.
- Located in the state of New York, **OR**
- Located in New Jersey counties of: Hudson, Essex, Union, Middlesex, Bergen, Passaic, Monmouth, and Morris.
- Refer to Plaza's [Cooperative \(Co-Op\) Guidelines](#) for Plaza's complete co-op requirements.

Manufactured Housing:

- Must be classified as Real Property
- The Manufactured Home must have been built on or after June 15, 1976
- Double-wide minimum width
- Leasehold properties are ineligible
- Condo or co-op projects comprised of manufactured homes are ineligible
- The manufactured home may not have been previously installed or occupied at another location
- All manufactured homes must meet applicable Fannie Mae (DU) or Freddie Mac (LP) guidelines, restrictions in these Program Guidelines, and [Plaza's Manufactured Housing Guidelines](#).
- [Manufactured housing not eligible in states of Hawaii and Rhode Island.](#)

Ineligible Properties:

- Commercial properties
- Condotels
- Co-ops located outside the state of New York or eligible counties in New Jersey
- Geodesic dome homes
- Geothermal homes
- Mobile homes
- Non-warrantable condos
- Timeshares
- Working farms, ranches, orchards

Refer to the Property Types and Project Standards chapter in Plaza's [Conventional Underwriting Guidelines](#) for additional details.

Section 19 Appraisal

One full appraisal is required unless the AUS certificate indicates another appraisal type is allowed. Additional appraisal requirements may apply for loans with MI. Review MI guidelines for requirements.

Freddie Mac Home Value Estimate (HVE):

HVE is NOT eligible, regardless of the HVE value, Forecast Standard Deviation or Confidence Score.

Property Inspection Waiver (PIW):

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If a loan is approved through DU with a PIW, Plaza will accept the PIW subject to Fannie Mae guidelines and the limitations below:

PIWs are not eligible:

- Florida condos
- Co-ops
- Manufactured Housing
- When the underwriter has reason to believe fieldwork is warranted based on additional information obtained about the property.
- When the property has been subject to a possible natural disaster refer to Plaza's [Natural Disaster Policy](#).

Transferred Appraisals: Plaza will accept transferred/assigned appraisals from the original transferring lender when all of the requirements outlined in the Appraisal Policy in Plaza's [Conventional Underwriting Guidelines](#) are met.

Refer to the Appraisal Requirements chapter in Plaza's [Conventional Underwriting Guidelines](#) for additional details.

Section 20 Geographic Restrictions

Program specific geographic restrictions are identified below. Refer to Plaza's [Geographic State Restrictions](#) for general guidelines and restrictions.

Loans with Mortgage Insurance may have additional state specific restrictions, including reduced LTVs. Refer to the specific Mortgage Insurance Company guidelines for restrictions.

Hawaii:

- Properties in Lava Flow Zones 1 or 2 are not allowed.
- [Manufactured housing not eligible.](#)

Rhode Island: [Manufactured housing not eligible.](#)

Texas:

- Texas Section 50(a)(6) loans are eligible. Refer to Plaza's [Texas Home Equity Guidelines](#) for specific guidance.
- Texas Section 50(a)(6) loans require DU as the AUS.
- Cash-out transactions require a full appraisal, regardless of AUS findings.

Section 21 Max Financed Properties / Exposure

The maximum number of financed properties differs for DU and LP.

Plaza's Underwriter must complete the Multiple Financed Properties Checklist for borrowers with multiple financed properties. The checklist assists in determining whether a transaction meets the additional requirements.

DU:

The maximum number of financed properties, including the subject property and including the borrower's primary

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residence, regardless of the lending source is limited as outlined below.

- Primary Residence: No restrictions
- Second Home or Investment Property (except co-ops):
 - 1 - 6 financed properties: no additional restrictions. See [Reserves Requirement](#).
 - 7 - 10 financed properties: DU Approve/Eligible required, minimum 720 Credit Score required, see [Reserves Requirement](#).
 - > 10 financed properties is not allowed
- Second Home Co-op: Maximum of 4 financed properties allowed. See [Reserves Requirement](#).

LP:

Maximum number of financed properties for loans underwritten through LP:

- Primary Residence: No restrictions
- Second Home: 6 including primary. See [Reserves Requirement](#).
- Investment Property: 6 including primary. See [Reserves Requirement](#).

Maximum Loans/Maximum Exposure:

A maximum of four Plaza loans is permitted to one borrower.

Section 22 Mortgage Insurance

Loans with LTV's greater than 80% require Mortgage Insurance (MI) from a Plaza approved MI provider.

MI guidelines are subject to change. It is the underwriter's responsibility to check the applicable MI Underwriting Guidelines online at the time of underwriting.

Manufactured Housing: Wholesale loans require MI Company prior approval. Genworth, MGIC, National MI and Radian insure manufactured housing.

Refer to [Plaza's Mortgage Insurance Policy](#) for additional information.

Section 23 Repair Escrows

Both weather related and non-weather related holdbacks will be considered by Plaza's Underwriting Department as an exception only. Refer to Plaza's [Loan Closing Manual](#) for details on Repair Escrows.

Escrow holdbacks for repairs are not eligible on condos or manufactured housing.

Section 24 ARM Adjustments

Not applicable.

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Section 25 Temporary Buydowns

Not allowed.

Section 26 Insurance

For Insurance requirements refer to Plaza's [Hazard and Flood Insurance Policy](#).

Section 27 Other Features

Not applicable.

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